

House Amendment 1291

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1 1 Amend Senate File 413, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 1, by inserting before line 1 the
1 4 following:
1 5 <Section 1. Section 15E.196, subsection 3, Code
1 6 2007, is amended to read as follows:
1 7 3. a. Investment tax credit of up to ten percent,
1 8 as provided in section 15.333.
1 9 b. For purposes of the tax credit provided in
1 10 paragraph "a", if the eligible business is a biodiesel
1 11 or biodiesel blended fuel production facility, the
1 12 department of economic development shall issue a
1 13 biodiesel enterprise zone investment tax credit
1 14 certificate to be attached to the taxpayer's tax
1 15 return. The tax credit certificate shall contain the
1 16 taxpayer's name, address, tax identification number,
1 17 the date of project completion, the amount of credit,
1 18 other information required by the department of
1 19 revenue, and a place for the name and tax
1 20 identification number of a transferee and the amount
1 21 of the tax credit being transferred. Tax credit
1 22 certificates issued under this paragraph may be
1 23 transferred to any person or entity. Within ninety
1 24 days of transfer, the transferee must submit the
1 25 transferred tax credit certificate to the department
1 26 of revenue along with a statement containing the
1 27 transferee's name, tax identification number, and
1 28 address, and the denomination that each replacement
1 29 tax credit certificate is to carry and any other
1 30 information required by the department of revenue.
1 31 Within thirty days of receiving the transferred tax
1 32 credit certificate and the transferee's statement, the
1 33 department of revenue shall issue one or more
1 34 replacement tax credit certificates to the transferee.
1 35 Each replacement certificate must contain the
1 36 information required for the original tax credit
1 37 certificate and must have the same expiration date
1 38 that appeared on the original tax credit certificate.
1 39 Tax credit certificate amounts of less than the
1 40 minimum amount established by rule of the department
1 41 of economic development shall not be transferable. A
1 42 tax credit shall not be claimed by a transferee under
1 43 this paragraph until a replacement tax credit
1 44 certificate identifying the transferee as the proper
1 45 holder has been issued. The transferee may use the
1 46 amount of the tax credit transferred against the taxes
1 47 imposed under chapter 422, divisions II, III, and V,
1 48 and under chapter 432, and against the moneys and
1 49 credits tax imposed in section 533.24, for any tax
1 50 year the original transferor could have claimed the
2 1 tax credit. Any consideration received for the
2 2 transfer of the tax credit shall not be included as
2 3 income under chapter 422, divisions II, III, and V,
2 4 under chapter 432, or against the moneys and credits
2 5 tax imposed in section 533.24. Any consideration paid
2 6 for the transfer of the tax credit shall not be
2 7 deducted from income under chapter 422, divisions II,
2 8 III, and V, under chapter 432, or against the moneys
2 9 and credits tax imposed in section 533.24.
2 10 c. For purposes of this subsection, the terms
2 11 "biodiesel" and "biodiesel blended fuel" mean the same
2 12 as defined in section 214A.1.>
2 13 #2. By renumbering as necessary.
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2 17 S. OLSON of Clinton
2 18 SF 413.303 82
2 19 ec/cf/7467B